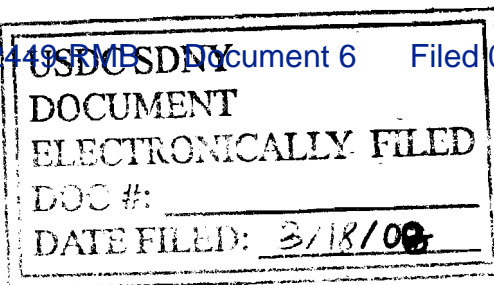


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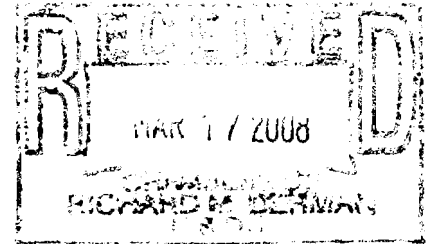
MEMO ENDORSED

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March 17, 2008

Via Hand Delivery

The Honorable Richard M. Berman
United States District Court
for the Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312



Re: Bell Atlantic Tricon Leasing Corporation, NCC Golf Company, NCC Key Company,
and NCC Charlie Company, Appellants v. Delta Air Lines, Inc., et al., Appellees,
Case No. 1:08-cv-2449 (RMB)

Dear Judge Berman:

This firm represents Bell Atlantic Tricon Leasing Corporation, NCC Golf Company, NCC Key Company, and NCC Charlie Company (collectively, the "Owner Participants") in the above-captioned appeal (the "Appeal"). I write this letter to request that the Court suspend the briefing schedule for the Appeal until the Court has ruled on the two related appeals currently pending before the Court. Alternatively, the Owner Participants request an extension of the briefing schedule for the Appeal. The current deadline for the Owner Participants to file their opening brief in the Appeal is March 26, 2008. This is the first request for a modification of the briefing schedule.

The Appeal is related to two other appeals arising out of the chapter 11 cases of the above-referenced debtors. The first is the appeal filed by The Northwestern Mutual Life Insurance Company of the (i) May 16, 2007 decision (the "May Decision") of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") (Hon. Adlai S. Hardin); and (ii) related July 27, 2007 order of the Bankruptcy Court (the "Northwest Mutual Appeal"). The Northwest Mutual Appeal has been assigned to Your Honor and has been assigned Case No. 07-CV-7745. The second is the appeal filed by DFO Partnership of the Bankruptcy Court's (i) May Decision; (ii) related September 20, 2007 order; and (iii) related November 15, 2007 order (the "DFO Partnership Appeal," together with the Northwest Mutual Appeal, the "2007 Appeals"). The DFO Partnership Appeal has been assigned to Your Honor and has been assigned Case No 07-CV-11437.

The Honorable Richard M. Berman
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The Owner Participants believe that the Appeal and the 2007 Appeals are related because they all involve the Bankruptcy Court's decisions regarding objections to claims based on entitlements under tax indemnification agreements and entitlements to stipulated loss value under leases, arising in connection with aircraft structured financing agreements, including without limitation the Bankruptcy Court's decisions regarding the meaning of the word "paid" in this context. As a result of this relationship, the outcome of the Appeal may be affected by the outcome of the 2007 Appeals. Thus, suspending the briefing schedule for the Appeal until after this Court rules on the 2007 Appeals may avoid inefficiencies and conserve both the Court's and the litigants' resources.


Counsel to the Owner Participants has contacted counsel to the appellees, Delta Air Lines, Inc. and the Post-Effective Date Committee (together, "Delta"), and counsel to Värde Investment Partners, L.P. ("Värde"), about this request to suspend the briefing schedule in the Appeal. Counsel to Delta does not agree to the Owner Participants' request to suspend the briefing schedule in the Appeal. Counsel to Delta would prefer to coordinate the briefing of the Appeal and the appeal currently assigned to the Honorable Denise L. Cote, Case No. 08-CV-2411(DLC) (the "AT&T Appeal"), and for Your Honor to decide the 2007 Appeals, the Appeal and the AT&T Appeal. Counsel to Värde does not agree to the Owner Participants' request to suspend the briefing schedule in the Appeal and defers to Delta with respect to this issue. Annexed hereto as Exhibit A is a proposed *Scheduling Order* that suspends the briefing on the Appeal until after this Court rules on 2007 Appeals.

Alternatively, the Owner Participants request that the Court extend the briefing schedule in the Appeal so that (i) the time for the Owner Participants to file their opening brief is extended to and including April 15, 2008, (ii) the time for appellees to file their brief is extended to and including May 5, 2008, and (iii) the time for the Owner Participants to file their reply brief is extended to and including May 20, 2008. Counsel to Delta does not agree to this request but does not oppose an extension. Counsel to Delta would prefer to coordinate any extension with Your Honor either by telephone or in person in light of the filing of the opening brief in the AT&T Appeal, which has triggered the running of Delta's time to file its brief in the AT&T Appeal. Counsel to Värde also does not agree to this alternative request, but does agree to a two week extension of the current briefing schedule. Annexed hereto as Exhibit B is a proposed *Scheduling Order* that is consistent with the foregoing alternative request.

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We are ready to respond to any questions or concerns the Court may have. Thank you for your consideration.

Respectfully submitted,


Scott H. Bernstein

Attachments

cc: Michael E. Wiles, Esq. (counsel for Delta)
Michael James Edelman, Esq. (counsel for Värde)
(all via hand delivery with attachments)

<u>Applications are respectfully</u> <u>denied. Let's proceed with the</u> <u>briefing without delay. See Court's</u> <u>rules re: page limits + Court's</u> <u>order dated 11/15/07 in Case # 07-</u> <u>7745.</u>	
SO ORDERED: Date: <u>3/18/08</u>	<u>Richard M. Berman</u> Richard M. Berman, U.S.D.J.